
H2O communication

Paris, 25 May 2021



Dear Investors, Partners,

H2O AM has been working over several months, with advice from its financial and legal advisers, on different solutions for the liquidation of the side pocketed assets.

After evaluating the risks, timescales and prices of these solutions, it was decided that restructuring with a view to streamlining the funds' exposure to Tenor Group will provide a more stable platform for liquidation. The issuance of the First Super Senior Secured Note (FSSSN) due in early 2022, that includes partial redemptions under the terms of the FSSSN, is a step in the process of liquidating the side pockets.

As for any negotiation, confidentiality is critical; hence H2O AM could not provide detailed updates in advance. Now, in the course of the first week of June, an updated estimated valuation of the side pocketed funds, taking into account the FSSSN, will be shared with unitholders.

H2O AM is grateful to all its investors for their support and would like to convey again its commitment to achieve the liquidation of the Side Pocketed Funds in the best interest of its unitholders.

Edited in Paris, on 25 May 2021.

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